UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

DECLARATION OF LINDA P. NUSSBAUM IN SUPPORT OF LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF LITIGATION EXPENSES FILED ON BEHALF OF NUSSBAUM LAW GROUP, P.C.

I, Linda P. Nussbaum, declare as follows:

1. I am the Managing Director of Nussbaum Law Group, P.C. Plaintiff's Counsel in the above-captioned action (the "Action"). I submit this declaration in support of Lead Counsel's application for an award of attorneys' fees in connection with services rendered in the Action, as well as for reimbursement of expenses incurred in connection with the Action.

2. My firm, as counsel to Axiom Investment Advisors, LLC and the proposed class, has been involved in all aspects of this litigation. We extensively interviewed the named plaintiff, and its former key employees as to industry information, particularly including algorithmic trading, and collected and reviewed its relevant records. That information assisted in the pleading and prosecution of this case. We were involved in multiple proffers, pursuant to the terms of the settlement agreement, and in using such information for the benefit of class members. We also reviewed and analyzed the documents produced by Barclays pursuant to the settlement. The knowledge we gained from those records, and industry information that was gained, was

incorporated into the notice plan and the plan of distribution. The named plaintiff has been active and available throughout the course of the litigation, and its cooperation was invaluable.

3. The schedule attached hereto as Exhibit 1 is a detailed summary indicating the amount of time spent by attorneys and professional support staff employees of my firm who were involved in this Action, and the lodestar calculation for those individuals based on my firm's current billing rates. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm. Time expended on the Action after February 22, 2017, has not been included in this request, nor has the time expended on this application for fees and reimbursement of expenses been included.

4. The hourly rates for the attorneys and professional support staff of my firm included in Exhibit 1 are the same as the regular rates charged for their services in non-contingent matters and/or which have been accepted in other complex or class action litigation.

5. The total number of hours reflected in Exhibit 1 from inception through and including February 22, 2017, is 1,595.9. The total lodestar reflected in Exhibit 1 for that period is $1,310,570.00, consisting of only attorneys' time.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit 2, my firm is seeking reimbursement for a total of $3,438.55 in expenses incurred in connection with the prosecution of this Action from its inception through and including February 22, 2017.

8. The expenses reflected in Exhibit 2 are the actual incurred expenses or reflect "caps" based on application of the following criteria:

(a) Out-of-office meals are capped at $25 per person for lunch and $50 per person for dinner.

(b) In-office working meals are capped at $20 per person for lunch and $30 per person for dinner.

(c) Internal copying is charged at $0.10 per page.

(d) On-Line research charges reflect out-of-pocket payments to the vendors for research done in connection with this litigation. On-line research is billed to each case based on actual time usage at a set charge by the vendor. There are no administrative charges included in these figures.

9. The expenses incurred in this Action are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records, and other source materials and are an accurate record of the expenses incurred.

10. With respect to the standing of my firm, attached hereto as Exhibit 3 is a brief biography of my firm and attorneys in my firm who were involved in this Action.

I declare, under penalty of perjury, that the foregoing facts are true and correct. Executed on February 27, 2017.

Linda P. Nussbaum

EXHIBIT 1

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

NUSSBAUM LAW GROUP, P.C.
TIME REPORT

Inception through February 22, 2017

NAME	HOURS	HOURLY RATE	LODESTAR
Partners			
Linda P. Nussbaum	408.4	$950	$387,980.00
Bart D. Cohen	607.9	$875	$531,912.50
Bradley J. Demuth	111.5	$775	$86,412.50
Associates			
Hugh D. Sandler	468.1	$650	$304,265.00
TOTALS	**1,595.9**		**$1,310,570.00**

EXHIBIT 2

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

NUSSBAUM LAW GROUP, P.C.
EXPENSE REPORT

Inception through February 22, 2017

CATEGORY	AMOUNT
Court Fees	$400.00
On-Line Legal Research	$975.01
On-Line Factual Research	$182.00
Document Management/Litigation Support	$247.59
Postage & Express Mail	$559.95
Local Transportation	$135.99
Internal Copying	$382.70
Outside Copying	$146.34
Working Meals	$408.97
TOTAL EXPENSES:	**$3,438.55**

EXHIBIT 3

AXIOM INVESTMENT ADVISORS, LLC, by and through its Trustee, Gildor Management LLC, Plaintiff, v. BARCLAYS BANK PLC and BARCLAYS CAPITAL INC., Defendants.	Case No. 15-CV-09323 (LGS)

NUSSBAUM LAW GROUP, P.C.

Nussbaum Law Group, P.C. ("NLG") is a boutique litigation firm specializing in the prosecution of antitrust and other complex litigation. Linda Nussbaum, the firm's founder, has been at the forefront of landmark fair competition cases for over 25 years. The firm's experienced litigators have played leading roles in recovering billions of dollars for their clients from the world's largest corporations, and have developed wide-ranging expertise litigating actions involving, among others, the pharmaceutical industry, the commodities markets, the banking and financial services industry, the automotive industry and the chemical industry.

MANAGING DIRECTOR LINDA P. NUSSBAUM

Linda Nussbaum is the managing director of the Nussbaum Law Group, P.C. She is nationally recognized for her representation of class and individual plaintiffs in antitrust, RICO, CEA, and pharmaceutical litigation. She has served as sole or co-lead counsel in many significant class actions which have resulted in substantial recoveries, many in the realm of hundreds of millions of dollars. She has also represented large corporate clients including, among others, Hewlett-Packard Company, Kaiser Foundation Health Plan, Inc., Meijer, Inc., Bed Bath & Beyond Inc., Burlington Coat Factory Warehouse Corporation, Progressive Casualty Insurance Company, Avis Budget Group, Inc. and Wegmans Food Markets, Inc.

Ms. Nussbaum was selected "Litigator of the Week" by the AMLAW LITIGATION DAILY on April 2, 2010 for her lead counsel role in *Kaiser Foundation Health Plan, Inc. and Kaiser Foundation Hospitals v. Pfizer*, where, after a six week trial, a jury returned a RICO verdict for her clients. She was named as a finalist for Public Justice Foundation's 2011 Trial Lawyer of the Year award. She was selected by Global Competition Review's independent research with clients and peers as being among the world's leading competition lawyers in 2016 and 2017. Ms. Nussbaum has lectured extensively about various aspects of antitrust and class action law. Recently, she moderated a panel discussion of Class Action Ethics in Antitrust cases at the 2015 American Antitrust Institute Private Enforcement Conference. She also participated in the American Bar Association, Section of Antitrust Law, 63rd Antitrust Law Spring Meeting, April 15-17, 2015 in a debate on "Beyond Reverse Payments: the New Frontiers in Pharmaceutical Antitrust." In February 2015, she co-sponsored the American Antitrust Institute conference "After

Actavis: Litigating Reverse Payment Cases." In November 2012, she participated in a panel for the American Bar Association on FDA Citizen Petitions and *Noerr* Immunity. Ms. Nussbaum will serve as a faculty member of the HarrisMartin Pharmaceutical Antitrust Litigation Conference: Generic Drugs & Emerging Price-Fixing Cases to be held on March 3, 2017. She has participated in many other lectures and panel discussions and has spoken at the American Bar Association's Spring Meetings on a variety of antitrust topics over the past ten years. She has also has authored numerous publications.

Ms. Nussbaum's successful prosecution of complex litigation has been recognized and commended by judges in matters in which she has served as Direct Purchaser Class lead counsel.

Chief Judge Hogan of the District of Columbia commented in *In re Lorazepam & Clorazepate Antitrust Litigation*, No. 99-cv-00276 (D.D.C.):

> **"Obviously, the skill of the attorneys, and I'm not going to spend the time reviewing it, I'm familiar with counsel, and they, as I said, are among the best antitrust litigators in the country."**

From Judge Faith S. Hochberg of the District of New Jersey:

> **"[W]e sitting here don't get to see such fine lawyering, and it's really wonderful for me both to have tough issues and smart lawyers. On behalf of the entire federal judiciary I want to thank you for the kind of lawyering we wish everybody would do."**

Following the trial in *In re Neurontin Marketing and Sales Practices Litigation*, No. 04cv10981 (D. Mass.), Judge Patti Saris commented that:

> **"[this was]a fabulous trial[.] [I]t's the kind of thing that you become a judge to sit on."**

Ms. Nussbaum is presently serving as lead class counsel in:

- *Castro v. Sanofi Pasteur Inc.* (D.N.J.)
- *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (E.D.N.Y.)*
- *In re Aluminum Warehousing Antitrust Litigation* (S.D.N.Y.)
- *In re Zinc Antitrust Litigation* (S.D.N.Y.)
- *In re Actos Direct Purchaser Antitrust Litigation* (S.D.N.Y.)
- *Washington County Health Care Authority Inc. v. Baxter International Inc., et al.* (ND. Ill).

Ms. Nussbaum is presently serving as one of the allocation counsel in *In re Foreign Exchange Benchmark Antitrust Litigation* (S.D.N.Y.).

Ms. Nussbaum has represented over a dozen major public companies in *In re Payment Card Interchange and Merchant Antitrust Litigation* (E.D.N.Y.). She is presently representing large corporate clients' in individual actions in *In re American Express Anti-Steering Rules Antitrust Litigation (No. II)* (E.D.N.Y.).

DIRECTOR BART D. COHEN

Bart Cohen has over 20 years' experience in class actions and other complex litigation. Prior to joining the Nussbaum Law Group, he was a shareholder with one of the nation's preeminent class action firms, with an emphasis on federal antitrust litigation.

Mr. Cohen was part of a group of senior attorneys responsible for leading the prosecution of *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (E.D.N.Y.), which resulted in the district court's approval of a settlement providing for $5.7 billion in cash payments and injunctive relief worth billions more. In *Univac Dental Co. v. Dentsply, Int'l, Inc.* (M.D. Pa.), Mr. Cohen was solely responsible for the day-to-day prosecution of claims alleging monopolization on behalf of one of the defendant's former competitors. The case settled shortly before the trial date, after surviving dismissal, summary judgment and *Daubert* motions. Mr. Cohen maintained significant responsibility for representing a proposed nationwide class of ATM customers in antitrust litigation against a leading ATM network and several of the nation's largest banks in *In re ATM Fee Antitrust Litigation* (N.D. Cal.).

Mr. Cohen's writing as to antitrust issues has been published on Law360 and in several publications of the American Bar Association. His writing as to other issues has appeared in the Legal Intelligencer and publications of the Philadelphia Bar Association. He was rated as "a very strong litigator" in the Legal 500 in 2009 and 2010, and has been designated a "Pennsylvania Super Lawyer," a distinction awarded to only five percent of the attorneys in the state, in each of the nine years.

DIRECTOR SUSAN R. SCHWAIGER

Susan Schwaiger has worked with Ms. Nussbaum since 1998 and practices in the area of antitrust and commodities litigation, with experience in cases involving a wide variety of industries including banking and financial services, pharmaceuticals and chemicals. Ms. Schwaiger has played a significant role in a number of major antitrust cases in which Ms. Nussbaum served as lead counsel including:

- *In re Lorazepam & Clorazepate Antitrust Litigation* (D.D.C.)
- *In re Microcrystalline Cellulose Antitrust Litigation* (E.D. Pa.)
- *In re Plastics Additives Antitrust Litigation* (E.D. Pa.)
- *In re Foundry Resins Antitrust Litigation* (S.D. Ohio)

- *In re Rubber Chemicals Antitrust Litigation* (N.D. Cal.)

Ms. Schwaiger currently devotes a substantial amount of her practice to antitrust and commodity class action and individual action litigation. Among the matters in which Ms. Schwaiger is presently involved are:

- *In re Automotive Parts Antitrust Litigation* (E.D. Mich.)
- *In re Packaged Seafood Products Antitrust Litigation* (S.D.Cal.)
- *In re Foreign Exchange Benchmark Antitrust Litigation* (S.D.N.Y.)

In addition, Ms. Schwaiger has been involved in representing individual plaintiffs in *In re Payment Card Interchange Fee and Merchant Antitrust Litigation* (E.D.N.Y.) and *In re American Express Anti-Steering Rules Antitrust Litigation (No. II)* (E.D.N.Y.).

DIRECTOR BRADLEY J. DEMUTH

Brad Demuth's practice focuses on antitrust and other complex commercial litigation. After serving as a law clerk to the United States Court of Appeals for the Second Circuit, Mr. Demuth worked for several years as an associate at two of the largest and most well-regarded defense firms in the world.

Mr. Demuth has extensive experience trying cases and litigating a range of antitrust and other complex commercial matters, including in the pharmaceutical, high-tech, luxury goods, finance, commodities, industrial materials, and sports league contexts. His most recent antitrust casework includes contributions in:

- *In re Foreign Exchange Benchmark Antitrust Litigation* (S.D.N.Y.)
- *In re Aluminum Warehousing Antitrust Litigation* (S.D.N.Y.)
- *In re Zinc Antitrust Litigation* (S.D.N.Y.)
- *In re Actos Direct Purchaser Antitrust Litigation* (S.D.N.Y.)
- *Castro v. Sanofi Pasteur, Inc.* (D.N.J.) (re: Menactra)

OTHER NLG ATTORNEYS

In addition to its Directors, Nussbaum Law Group is supported by other accomplished attorneys with extensive expertise in antitrust and other complex commercial matters, including Hugh D. Sandler and Peter Moran.

Hugh D. Sandler, Senior Associate

Prior to joining Nussbaum Law Group, Mr. Sandler spent seven years working for two international law firms in New York City. His practice experience includes drafting and arguing pre-trial motions, deposing witnesses, defending witness depositions, preparing witnesses to testify, examining witnesses, cross-examining adverse witnesses at trial, and arguing appellate matters in both federal and state appeal courts.

His litigation experience, which is both international and domestic in scope, focuses on class actions and other complex disputes arising under the Racketeer Influenced and Corrupt Organizations Act (RICO), the Sherman Act, the Alien Tort Claims Act, the Anti-Terrorism Act, the Trafficking Victims Protection Act, the Civil Rights Act, Delaware corporate law, as well as actions in fraud, breach of fiduciary duties, breach of contract, and business-related torts.

In July 2015, Mr. Sandler (along with his trial co-counsel) was awarded Public Justice's Trial Lawyer of the Year award for his trial work in *David v. Signal* (E.D. La.). Additionally, Mr. Sandler has been recognized as a "Rising Star" by Thomson Reuters's *Super Lawyers* publication in both 2014 and 2015.

Mr. Sandler served as law clerk to the Judge Arthur Gans of the Ontario Superior Court. Mr. Sandler graduated from McGill University Faculty of Law, 2007, B.C.L. and LL.B., with great distinction, and obtained a joint honors B.A. in economics and political science from the University of Waterloo in 2003. He is proficient in French and is a member of the New York Public Library Young Lions Association.

Peter Moran, Associate

Prior to joining the Nussbaum Law Group, Mr. Moran was an associate with an international law firm in New York City in its Global Competition group where he represented commercial clients on a variety of antitrust and complex commercial litigation issues, including violations of the federal and state antitrust and consumer protection laws, antitrust compliance, internal investigations, individual civil and criminal liability and responding to federal and foreign regulators.

Mr. Moran has also represented pro bono clients before the New York Court of Appeals and Appellate Division, First Department and was a recipient of the 2011 Legal Aid Society Pro Bono Publico Award for outstanding service.

Mr. Moran graduated *cum laude* from Brooklyn Law School in 2009, where he was a member of the Brooklyn Law School Journal of International Law and Moot Court Honor Society and recipient of several academic awards.